

BANKERS AND BROKERS.

W. B. MACK & CO.

Members in N. Y. STOCK EXCHANGE.

Mills Building, 35 Wall St.

BRANCH OFFICE, 16 WEST 33D ST. (Private Wire).

Vermilye & Co.

BANKERS.

NASSAU & PINE STS. 13 CONGRESS ST.

NEW YORK. 201 EAST GERMAN STREET.

BALTIMORE.

FINANCIAL.

RICHARD Y. HANFET.

Incorporated. 75 Liberty Street.

HENRY W. DONALD, Auctioneer.

44 12th St. P. M. at Auction.

Thursday, November 10, 1933.

For account of concerns:

10,000 White River Lumber & Mineral Co. (Portland, Maine) 100 shares.

7,000 Pullman Car Co. (Chicago, Ill.) 100 shares.

13,000 Atlantic Coast Lumber Co. (Atlanta, Ga.) 100 shares.

300 Shares National City Bank of New York (N. Y. City) 100 shares.

100 Shares National City Bank of New York (N. Y. City) 100 shares.

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FINANCIAL AND COMMERCIAL.

WEDNESDAY, NOV. 18.

The pronounced weakness in the stock

market in the closing hour of business

yesterday afternoon was hailed with great joy by the

large and numerous bear party as an evidence

that the market had lost a good

share of the protection from an uncovered

short interest which it had formerly en-

joyed and was now about to sink once

more into the depths. Nearly all market

observers looking at the opening of

prices this morning and were inclined to

believe that the bearish contingent would

press further, if only temporarily, the

advantage which they had gained. Sur-

prise was quite general, therefore, that

the prices which first fell from the stock

quotation instruments to-day were on the

range decidedly higher than that at which

they closed last night. Prices of Ameri-

can securities in London showed good

gains, and London was a good buyer of

our stocks in this market throughout the

day. It very soon became apparent, as

the day progressed, that speculators for

the fall had decided to limit their ac-

tivities in Pennsylvania stock, retiring as

best they could from the exposed posi-

tion that they had already taken in that

quarter, and to concentrate upon the United

States Steel preferred shares all their

efforts to break the market. No other

additional reason for weakness in the steel

stocks was brought forward, save a story

that the Western speculator had

acquired a large interest in the Republic

Iron and Steel Company and would en-

deavor to bring that company into active

competition with the United States Steel

Corporation by the manufacture of steel

wire. But despite very great and con-

tinuous pressure upon United States Steel

preferred stock from the beginning of

business until just before its close, the

stock market in the forepart of the day

was one of quiet and sustained strength

and in the latter part of the day developed

something almost approaching buoyancy.

The active railroad stocks closed at 1 1/2

in price, and even the steel stocks closed

higher than they did yesterday. The

upward bound in prices was very possibly

chiefly due to the more or less urgent cov-

erage of contracts for the fall and was un-

doubtedly directly stimulated by the very

large transactions and rapid advances in

price in the last hour of business in the

United States Steel sinking fund bonds.

The story circulated, which may very

well be true, that an investment order

of large dimensions for these bonds had

been placed in this country by French

capitalists. Aside from this, however,

it became known positively to-day that

two or three of the large cotton con-

sumers in Wall Street, whose business is in great

measure of an investment order, were heavy

buyers yesterday and to-day of the standard

railroad shares and high grade industrial

stocks for non-speculative holders.

A fall in foreign exchange, whereby about

half of yesterday's sharp advance in ster-

ling was lost, reports from many European

financial centers, and the general feeling

of confidence among American stocks and the

future of American business and an easier

money market accompanied by enlarging

convictions that money rates in this city

will become very easy before many weeks

elapse might also have contributed to to-

day's movement in prices. Our banks

have shown for the first time in several

weeks a week but \$700,000, as against \$3,000,

in the same period last week, while it is

understood that private shipments of funds

to the interior have been correspondingly

small. Inasmuch, therefore, as there is

substantial ground for believing that the

loan account will be reduced, everything points

to what will not be considered an unfavor-

able bank statement, at least, at the end of

the week. From a stock market point of

view pure and simple, the main reason for

hope as to better prices in future is that

there is growing a clear popular sentiment

of confidence in the future of the country.

RAILROAD AND OTHER BONDS.

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